

3/7/13

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**Bush, Ellen**

**From:** Mary Caferro <marycaferro@gmail.com>  
**Sent:** Wednesday, March 06, 2013 10:54 AM  
**To:** Tom@tomberrymt.com; Dansalomon12@gmail.com; ccboland35@gmail.com; Christy\_clark@ymail.com; amanda@curtisforbutte.com; fitzpatrick@bresnan.net; edgreef@hotmail.com; rahagan@msn.com; chunter717@bresnan.net; montanahd35@gmail.com; jonathanmcniven@gmail.com; mooreformontana@gmail.com; info@votereilly.com; peppers@rangeweb.net; bigdogarmwrestling@yahoo.com; sreichner@centurytel.net; cary@bresnan.net; sqigs@msn.com; mtsteenber@bresnan.net; jeffwelborn@hotmail.com; Bush, Ellen  
**Subject:** SB 34

Good morning members of the House Business and Labor Committee,  
I am the sponsor of SB 34 short title "Unclaimed Life Insurance Benefits Act". The hearing for SB 34 is in front of your committee Thursday, March 7th. If you have questions please call me at 461-6266.

Thank you and see you tomorrow,  
Senator Mary Caferro

SB 34 is modeled after NCOIL (National Conference of Insurance Legislators) model bill. The whole purpose of SB 34 is to ensure that the beneficiaries of life insurance policy receive their proceeds. This bill makes that possible. Currently an unclaimed benefit eventually goes to Department of Revenue. Often, life insurance benefits go unclaimed because the beneficiary has not knowledge that the benefit exists. National market conduct examinations of life insurance companies have revealed that there are millions of dollars in unclaimed life insurance benefits sitting at insurance companies.

This bill requires all life insurance companies to twice each year make a reasonable effort to identify the beneficiaries of these unclaimed life insurance benefits. This bill would help guarantee that insurance companies conduct the same searches twice a year on their life insurance policies to find those owed an unclaimed life insurance benefit. Again, the whole purpose of SB 34 is to ensure that the beneficiaries of life insurance policy receive their proceeds.

[http://laws.leg.mt.gov/legprd/LAW0210W\\$BSIV.ActionQuery?P\\_BILL\\_NO1=34&P\\_BLTP\\_BILL\\_TYP\\_CD=SB&Z\\_ACTION=Find&P\\_SESS=20131](http://laws.leg.mt.gov/legprd/LAW0210W$BSIV.ActionQuery?P_BILL_NO1=34&P_BLTP_BILL_TYP_CD=SB&Z_ACTION=Find&P_SESS=20131)

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